

a slower rate. If spending increases 6 percent instead of 10 percent as Clinton proposes, the trust fund will be solvent.

We need to create a system that offers the best care at the lowest costs. We can save Medicare and improve it, and give seniors the greatest control over their own health care.

If we don't act, our 32 million seniors, 4 million disabled, and our future generations will be the ones in jeopardy.

CENTENNIAL CELEBRATION OF ST. MARY'S HOSPITAL

HON. WILLIAM J. MARTINI

OF NEW JERSEY

IN THE HOUSE OF REPRESENTATIVES

Friday, September 29, 1995

Mr. MARTINI. Mr. Speaker, I rise today in honor and recognition of the centennial celebration of St. Mary's Hospital in Passaic, NJ.

The celebration began Sunday, August 13, 1995, and events continued throughout the week. St. Mary's is dear to me not only because I was born there, but also because it is a beacon for the community. Advanced medical specialists and eternal charity have come to characterize this establishment. For 100 years St. Mary's has served the people of Passaic County; its longevity is a testament to its success. I have no doubt that generations to come will be the beneficiaries of St. Mary's loyal service.

In 1895, St. Mary's opened her doors to the public in the old St. Nicholas Young Men's Parish Center as a 20-bed emergency hospital. Sponsored and staffed by the Sisters of Charity of St. Elizabeth, St. Mary's Hospital continues, "the healing mission of Jesus by responding to the changing health care needs of the communities we serve." The mission statement and goal of the Sisters of Charity is embodied by the staff of St. Mary's and illustrated every day through their gentle care and kind hearts.

St. Mary's Hospital remains a leader in the development and implementation of innovative medical procedures. The hospital's vision and altruism does not end there; St. Mary's continues to help those members of the community burdened by poverty. Their humanism is further illustrated through the practice of giving each patient one-on-one personal attention, thereby ensuring a comfortable and thorough diagnosis of their ailment.

Through dedication and love St. Mary's Hospital has healed millions of lives both spiritually and medically. By opening their doors to those who cannot afford the medical attention they deserve, the hospital provides a service rarely seen in this day and age. This reiterates their loyalty to their mission which began 100 years ago.

The centennial of this outstanding hospital demonstrates the exceptional dedication of a staff devoted to serving others for the betterment of their community.

DEDICATION, ACCOMPLISHMENT, FRIENDSHIP

HON. JAMES A. BARCIA

OF MICHIGAN

IN THE HOUSE OF REPRESENTATIVES

Friday, September 29, 1995

Mr. BARCIA. Mr. Speaker, there are moments in life that are a mixture of joy and sadness, and many of us who care about Saginaw Valley State University, are about to experience such a time with the retirement of Charles B. Curtiss. For the past 32 years, this man has been a member of the university's governing board, and on Monday, October 2, he is being honored for his years of service following retirement from the SVSU Board of Control.

Charles Curtiss is certainly dedicated. He served as the chairman of a local committee that led to the establishment of Saginaw Valley State University. His 32 years of service is the longest length anyone has ever served at a public institution of higher learning in Michigan. His motivation on behalf of SVSU specifically and higher education generally, has been inspirational to many who have come after him and will continue to serve as a model for years to come.

He has had many accomplishments. Besides helping to create a university, he is most active with fund raising to help keep it strong. He has greatly contributed to the raising of millions of dollars during his tenure. He designed the management formula for the university to make sure that it kept its focus by effectively establishing one program before moving on to another.

Perhaps most importantly, Charles Curtiss is a good friend, and has made many. I was privileged to work with him during my days as a student at SVSU, as a student body president. Our friendship developed quickly and early, and has grown over the years. Charles' appointment and reappointments to the SVSU board by both Republican and Democratic Governors, including George Romney, William Milliken, and James Blanchard, clearly demonstrating his ability to make people of different persuasions understand his effectiveness at leadership.

At the coming event, Charles will be honored by having the Business and professional Development Building of the West Complex of Saginaw Valley State named as "Charles B. Curtiss Hall." This is a fitting tribute for a man who has given of himself over the years, and has left a mark that will be most difficult to match.

Mr. Speaker, we need dedicated leaders who make true accomplishments while conducting themselves in a friendly and respectable manner. We need people like Charles Curtiss. That is precisely why I said earlier that this moment is a mixture of joy and sadness. We have joy because we appreciate all that Charles has done, and we wish him well. We are sad because we will miss him, and we know that someone like him is so hard to find.

I urge you, Mr. Speaker, and all of our colleagues to join me in thanking Charles B. Curtiss for his years of dedication, accomplishment, and friendship, and wish him well for the new challenges he is certain to undertake.

REMARKS OF CONGRESSMAN NICK SMITH AT A.B. LAFFER, V.A. CANTO AND ASSOCIATES 36TH WASHINGTON CONFERENCE

HON. NICK SMITH

OF MICHIGAN

IN THE HOUSE OF REPRESENTATIVES

Friday, September 29, 1995

Mr. SMITH of Michigan. Mr. Speaker, I would like to submit for the RECORD my speech I made this morning at the A.B. Laffer, V.A. Canto and Associates 36th Washington Conference.

There are two points I wish to make. First, that a failure to increase the debt ceiling, even for a prolonged period, will not result in a default. Second, the Federal debt has become a burden on everyone in our society and congressional fortitude in balancing our budget would result in lower interest rates.

Since the Second Liberty Bond Act was passed in 1917, Congress has set an overall dollar ceiling on the amount of debt the Treasury can issue. Prior to the act, Congress voted on each debt issuance. The limit applies to nearly all debt of the Federal Government, including nonmarketable securities issued to trust funds. Periodically the debt reaches the ceiling and Congress is faced with the question of whether to increase the limit. Since 1940 Congress has responded with an increase 77 times. In October of this year, the debt ceiling will again be reached and this will be the leverage that my colleagues and I will use to ensure the American people get a balanced Federal budget for the first time since 1969.

The Secretary of Treasury and the President have called for separating the increase in the debt ceiling from the budget. However, there exists substantial precedent for using the debt ceiling to affect legislation, particularly on budget issues. There were prolonged interruptions in the debt ceiling associated with the debate over the Balanced Budget and Emergency Deficit Control Act—Gramm-Rudman-Hollings—in 1985. The debt ceiling vote was withheld, and the Treasury began underinvesting trust funds in early September of 1985 and by November of 1985 actively disinvested trust funds in order to make payments. A permanent increase in the debt ceiling to \$2.0787 trillion was enacted on December 12, 1985.

The 1990 budget was resolved during six temporary increases in the debt ceiling between August 9 and a permanent increase on November 5. During this session the Treasury primarily used the postponement of auctions to manage the cash flow.

The Congressional Budget Office, as of yesterday, estimates the debt limit will be reached sometime at the end of October. Treasury's first potential cash management problem could occur November 3. At this point, Social Security payments must go out. During the first week of November, these payments, along with other retirement and disability payments, will reduce Treasury's cash by about \$37 billion. The next hurdle will be on November 15, when interest payments of approximately \$25 billion are due. Overcoming this hurdle will require clever cash management on Treasury's part.

Some have argued that failure to raise the debt ceiling will result in a "train wreck" which will cause Treasury to default and forever